GOVERNOR
Janet Napolitano

CHAIR
Stephen A. Owens
Director, ADEQ

VICE CHAIRMAN
Paul T. Gardner

Water Infrastructure Finance Authority of Arizona

PRESS RELEASE

For more information contact: Suzanne Price, WIFA Communications Director
(602) 364-1314 or 1-877-298-0425

BOARD OF DIRECTORS

William M. Garfield

Ron Gray

Gail Hackney

Joseph A. Hughes

Edward D. Manuel

Steve Olea

Gerald Flannery

Cynthia Seelhammer

E. Blaine Vance

Kathleen Zeider

WIFA Board Approves Loan For Abra Water Storage Tank

PHOENIX (June 18, 2003) The Water Infrastructure Finance Authority of Arizona (WIFA) announced it has approved financial assistance in the amount of $163,888 to Abra Water Company (Abra) serving residents throughout Paulden.

Despite several attempts to correct water loss problems, Abra continues to lose water from its current storage tank which is 40 years old.

Abra will use the loan to purchase land to install a 250,000 gallon storage tank and construct an 8-inch water line to connect the new tank to the distribution system.

The Arizona Corporation Commission approved Abra for a rate increase and debt authority for the improvements in the amount of $163,888 on May 16, 2003.

"In my dual roles as ADEQ Director and Chairman of WIFA's Board, I travel extensively throughout the state, so I know what a challenge it is for small communities and small water companies, like Abra, to provide safe and sustainable water," said Steve Owens. "I am pleased we can assist Abra with this challenge."

Compared to typical market rates, the WIFA low interest loan is expected to generate $112,314 in savings to Abra's users.

Background

WIFA is an independent state agency that administers the Clean Water Revolving Fund (CWRF) for wastewater and water reclamation construction projects. It also administers the Drinking Water Revolving Fund (DWRF) for drinking water construction projects.

Both funds get their money from federal and state sources. Interest rates are typically below market rates.

###